

STATEMENT OF PURPOSE

RS19166

This bill modifies Idaho's Unclaimed Property Act.

Section 1 allows the unclaimed property administrator (the State Tax Commission) a period of 5 years to hold escheated property before turning the property over to the public school endowment fund. This change protects claimants' due process right to claim their property before it is turned over to the fund.

Section 2 requires a holder of 10 or more items of unclaimed property to submit the required report of unclaimed property in an electronic format established by the administrator.

Section 3 allows the administrator greater flexibility in managing tangible property held as unclaimed by affording greater discretion in the timing of a sale of the property.

Section 4 allows the administrator to waive interest or penalties in whole or in part for holders who act in good faith and without negligence.

FISCAL NOTE

None.

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